



26th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1895.



TWENTY-SIXTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1895.

CLEVELAND, O.
THE MUNHALL BROS. CO.
1896.

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ORGANIZATION

OF THE

Lake Shore & Michigan Southern RAILWAY COMPANY.

MAY 6, 1896.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, O.

DIRECTORS (13).

WILLIAM K. VANDERBILT	NEW YORK.
CORNELIUS VANDERBILT	NEW YORK.
FREDERICK W. VANDERBILT	NEW YORK.
SAMUEL F. BARGER	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
HAMILTON McK. TWOMBLY	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
DANIEL W. CALDWELL	CLEVELAND, O.
CHARLES M. REED	ERIE, PA.
JOHN DE KOVEN	CHICAGO.
JAMES H. REED	PITTSBURGH, PA.

One vacancy caused by death of Rasselas Brown, August 23rd, 1895.

OFFICERS.

OFFICERS.

	OFFICE.
CHAIRMAN OF THE BOARD-----	WILLIAM K. VANDERBILT-----NEW YORK.
PRESIDENT-----	DANIEL W. CALDWELL-----CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y-----	EDWIN D. WORCESTER-----NEW YORK.
ASSISTANT TREASURER-----	DWIGHT W. PARDEE-----NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y-----	NICHOLAS BARTLETT-----CLEVELAND.
ASSISTANT TO PRESIDENT-----	ADDISON HILLS-----CLEVELAND.
GENERAL COUNSEL-----	GEORGE C. GREENE-----CLEVELAND.
ASS'T GEN'L COUNSEL-----	O. G. GETZEN-DANNER-----CLEVELAND.
AUDITOR-----	R. H. HILL-----CLEVELAND.
GENERAL MANAGER-----	W. H. CANNIFF-----CLEVELAND.
ASSISTANT GEN'L MANAGER-----	P. P. WRIGHT-----CLEVELAND.
GENERAL SUPERINTENDENT-----	P. S. BLODGETT-----CLEVELAND.
GENERAL TRAFFIC MANAGER-----	G. J. GRAMMER-----CLEVELAND.
ASS'T GEN'L FREIGHT AGENT-----	J. G. JAMES-----CLEVELAND.
ASS'T GEN'L FREIGHT AGENT-----	M. S. CHASE-----CHICAGO.
GEN'L PASSENGER AND TICKET AGENT	} -- A. J. SMITH-----CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT		} -- E. C. LUCE-----CLEVELAND.
CHIEF ENGINEER-----	E. A. HANDY-----CLEVELAND.
SUP'T MOTIVE POWER-----	G. W. STEVENS-----CLEVELAND.
GEN'L MASTER CAR BUILDER-----	A. M. WAITT-----CLEVELAND.
PURCHASING AGENT-----	C. B. COUCH-----CLEVELAND.

GENERAL OFFICES CLEVELAND.
NEW YORK OFFICE, Room 47, Grand Central Station NEW YORK.

NEW YORK OFFICE

UNION TRUST CO.
OF NEW YORK.

{ Transfers stock.
Pays dividends.
Pays coupon interest on bonds.
Registrar of stock.
Transfers registered bonds.
Pays interest on registered bonds.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1895.

ROAD OPERATED.

	MILES—1895.
Main Line—Buffalo, N. Y., to Chicago, Ill.....	540.49
L. S. & M. S. R'y Branches.....	318.66
Total L. S. & M. S. R'y.....	859.15
Five proprietary roads.....	258.19
Five leased roads.....	322.56
Length of road operated.....	1,439.90
Second track	490.59
Third track.....	9.63
Sidings.....	711.22
Total miles of track.....	2,651.34
Total miles of track laid with steel.....	2,626.72
Per cent. of steel.....	99.1

Complete details of road owned and operated, location, etc., are given on pages 24 and 25.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty-four years. It is \$50,000,000, to-wit:

Guaranteed (10 per cent.).....	5,335 shares—\$100.....	\$ 533,500
Ordinary	494,665 shares—\$100.....	49,466,500
	<hr/> 500,000 shares—\$100.....	<hr/> \$50,000,000

FUNDED DEBT.

The funded debt was reduced, in 1895, from \$43,692,000 to \$43,442,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The total amount of bonds thus canceled is \$6,250,000.

A detailed table of the funded debt is given on page 20.

EARNINGS.

	1895.	1894.
From freight.....	\$14,157,425 40	\$12,844,275 02
From passengers.....	4,512,371 57	4,420,641 55
From mails.....	1,347,121 03	1,352,220 35
From express.....	582,636 01	541,508 65
From all other sources.....	416,481 04	399,224 52
TOTAL EARNINGS.....	\$21,016,035 05	\$19,557,870 09
Operating expenses and taxes.....	14,568,219 71	13,186,067 51
Per cent.....	69 32	67 42
NET EARNINGS.....	\$ 6,447,815 34	\$ 6,371,802 58
Increase in gross earnings.....	\$ 1,458,164 96	7.45 per cent.
Increase in operating expenses and taxes.....	1,382,152 20	10.48 per cent.
Increase in net earnings.....	76,012 76	1.19 per cent.

DISPOSITION OF NET EARNINGS—1895.

Net earnings, 1895.....	\$6,447,815 34
Deduct:	
Interest on funded debt.....	\$3,134,370 00
Rentals—leased roads.....	644,759 35
Ten per cent. dividends on guaranteed stock.....	53,350 00
	\$3,832,479 35
Less interest and dividends on assets.....	412,978 96
	\$3,419,500 39
Surplus earnings—equals \$6.12 per share of stock.....	\$3,028,314 95
Paid dividends—six per cent.....	2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT.....	\$ 60,324 95

The financial results, also the freight and passenger statistics—condensed—for twenty-six years, are shown on pages 8 and 9.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1895—Twenty-six Years.

Year.	Miles.	Gross earnings.	OPERATING EXPENSES— including Taxes.		Net earnings.	Fixed charges.	DIVIDENDS per share of \$100.	
			Amount.	Per cent.			Earned.	Paid.
1870.....	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9 60	\$ 8 00
1871.....	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872.....	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873.....	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874.....	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875.....	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876.....	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877.....	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878.....	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879.....	1177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7 24	6 50
1880.....	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881.....	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	8 00
1882.....	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883.....	1340	18,513,656	11,001,854	59.43	7,511,802	3,498,806	8 11	8 00
1884.....	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00
1885.....	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1 98	-----
1886.....	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4 88	2 00
1887.....	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8 15	4 00
1888.....	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6 29	5 00
1889.....	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6 50	5 00
1890.....	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6 67	6 00
1891.....	1445	21,431,387	14,632,670	68.27	6,798,711	3,359,251	6 95	6 00
1892.....	1445	22,415,382	15,803,190	70.50	6,612,192	3,375,364	6 54	6 00
1893.....	1440	23,685,932	17,123,913	72.29	6,562,019	3,365,375	6 46	6 00
1894.....	1440	19,557,870	13,186,068	67.42	6,371,802	3,402,863	6 00	6 00
1895.....	1440	21,016,035	14,568,220	69.32	6,447,815	3,419,500	6 12	6 00

FREIGHT AND PASSENGER STATISTICS.

1870-1895—Twenty-six Years.

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
					Cent.	Cent.	Cent.
1870	2,978,725	192.7	574,035,571	\$ 8,746,126	1.504	.932	.572
1871	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291
1878	6,098,445	219.8	1,340,467,826	10,048,952	.734	.474	.260
1879	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885	8,023,093	199.7	1,602,567,035	9,031,417	.553	.399	.154
1886	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229
1887	9,326,852	197.7	1,843,785,896	12,547,923	.670	.418	.252
1888	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206
1889	10,020,599	185.5	1,859,009,822	12,545,810	.664	.479	.185
1890	11,531,266	187.0	2,156,677,869	13,759,123	.626	.458	.168
1891	12,019,016	180.4	2,168,727,231	13,893,639	.628	.456	.172
1892	13,643,747	178.5	2,435,079,712	14,851,475	.599	.436	.163
1893	13,142,844	184.7	2,427,692,020	14,490,259	.587	.461	.126
1894	12,142,256	180.9	2,196,244,568	12,844,275	.572	.406	.166
1895	14,382,641	172.1	2,475,757,176	14,157,425	.561	.410	.151

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
					Cent.	Cent.	Cent.
1870	2,065,440	77	160,500,114	\$4,192,960	2.612	1.708	.904
1871	2,046,428	70	143,204,407	4,006,724	2.808	1.939	.869
1872	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785
1873	2,845,163	63	179,363,173	4,569,730	2.542	1.878	.664
1874	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774
1875	3,170,234	52	164,950,861	3,922,798	2.378	1.824	.554
1876	3,119,923	56	175,510,501	3,664,148	2.090	1.515	.575
1877	2,742,295	50	138,116,618	3,203,200	2.319	1.647	.672
1878	2,746,032	49	133,702,021	3,057,393	2.287	1.276	1.011
1879	2,822,121	50	141,162,317	3,138,004	2.223	1.174	1.049
1880	3,313,485	53	176,148,767	3,761,008	2.135	1.086	1.049
1881	3,682,006	56	207,953,215	4,134,789	1.988	1.120	.868
1882	4,118,832	55	227,968,958	4,897,185	2.157	1.166	.991
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884	3,629,196	53	190,503,852	4,133,729	2.170	1.254	.916
1885	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808
1886	3,715,508	52	191,593,135	4,020,550	2.098	1.301	.797
1887	3,752,840	55	205,761,459	4,650,654	2.260	1.255	1.005
1888	4,051,704	52	210,107,098	4,810,147	2.289	1.301	.988
1889	4,413,592	50	222,555,555	5,082,480	2.284	1.314	.970
1890	5,019,595	45	225,265,137	5,060,023	2.246	1.404	.842
1891	5,809,295	43	246,944,673	5,376,509	2.177	1.404	.773
1892	5,846,755	42	247,850,982	5,391,385	2.175	1.572	.603
1893	5,311,086	63	334,207,812	6,993,060	2.092	1.378	.714
1894	4,542,924	44	198,292,265	4,420,642	2.229	1.409	.820
1895	4,627,175	46	210,966,572	4,512,372	2.139	1.368	.771

The gross earnings for 1895 were \$21,016,035. Some comparisons with 1894 show the following results:

	1895	1894	Increase.	Decrease.	Per cent.
Freight Earnings.....	\$14,157,425	\$12,844,275	\$1,313,150	-----	10.22
Passenger Earnings.....	4,512,372	4,420,642	91,730	-----	2.08
Mails, Express, etc.....	2,346,238	2,292,953	53,285	-----	2.32
TOTAL.....	\$21,016,035	\$19,557,870	\$1,458,165	-----	7.46
	1895	1894	Increase.	Decrease.	Per cent.
Number tons freight moved.....	14,382,641	12,142,256	2,240,385	-----	18.45
	Cents.	Cents.		Cents.	
Average rate per ton per mile....	0.5615	0.5725	-----	0.0110	1.92
	1895	1894	Increase.	Decrease.	Per cent.
Number passengers carried.....	4,627,175	4,542,924	84,251	-----	1.85
	Cents.	Cents.		Cents.	
Average rate per passenger per mile	2.139	2.229	-----	0.090	4.04

During the year 1895 there was a large increase of freight traffic. The average rate per ton per mile shows a small decrease compared with 1894, caused by an increased movement of low class commodities.

While the ton mileage was the largest in the history of the company, being 12.73 per cent. greater than in 1894, the freight train mileage was decreased 5.42 per cent. (from 8,218,912 miles in 1894 to 7,773,337 miles in 1895), and this, in connection with an increase in the average freight train load (267.2 tons in 1894, 318.5 in 1895), is one of the chief causes of the gratifying results in net earnings as shown in this report.

The low average haul for each ton carried, 172.1 miles, is the result of an increased movement of short haul traffic, ore, stone, etc.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1895.....	\$14,568,220.....	69.32 per cent. of earnings.
In 1894.....	13,186,068.....	67.42 per cent. of earnings.
Increase.....	\$1,382,152	

Operating expenses for 1895 include the cost of new equipment purchased, amounting in total to \$1,615,954; also the cost of 7.03 miles of new sidings, amounting to \$36,856.

On the twenty-third day of August, 1895, occurred the death of Judge Rasselas Brown, of Warren, Pa., who had been a director of your company since May 1st, 1878.

The action of the board concerning Judge Brown's service is shown on page 12 of this report.

The details of the business of the year 1895, and the condition of the company at its close, are shown in the usual tabular statements hereto appended.

W. K. VANDERBILT,

D. W. CALDWELL,

CHAIRMAN.

PRESIDENT.

CLEVELAND, O., May 6, 1896.

Rasselas Brown.

SEPTEMBER 10, 1812—AUGUST 23, 1895.

At a meeting of the Board of Directors on Thursday, the 19th day of September, 1895, the Chairman announced the death, on the 23rd of August, 1895, of Rasselas Brown, of Warren, Pa., for the past seventeen years a director of this company: whereupon it was ordered that the following be entered upon the minutes:

Rasselas Brown was born in the State of New York in 1812. He received a collegiate course in that State, and soon after removed to Warren, Pennsylvania, at which place he died on the 23rd of August last.

Becoming at first the principal of an educational institute, he pursued the study of law, and being admitted to practice, he soon became prominent in his profession and was appointed to a place on the bench. He was elected to the legislature and was a member of the Constitutional Convention of 1872. He served in many other public stations, and the whole period of his long business life, covering more than half a century, was one of continuous activity, and was marked by unvarying fidelity and unremitting attention to the trusts reposed in him.

His connection with railroads began with the Dunkirk and Warren Company, of which he was one of the promoters and the chief legal adviser. In 1878 he was elected a director of this company to represent important interests it had in Pennsylvania, and he continued as such until his death.

The seventeen years of his service saw the full development and growth to prosperity of this company's business, and at its close there remained as directors but four of those who were associated with him at its beginning.

While thus placing on its minutes this record of Judge Brown's connection with this company's successful material progress, the members of this board desire to express, individually, their high esteem for his personal character, and their always pleasant remembrance of official and social intercourse with him.

INCOME ACCOUNT--1895.

Credit balance December 31st, 1894.....	\$11,834,805 00
Surplus earnings, 1895, after payment dividends, six per cent.....	60,324 95
	<hr/>
	\$11,895,129 95
Amount sundry accounts written off.....	257,644 92
	<hr/>
Balance to credit income account, December 31st, 1895.....	\$11,637,485 03

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1895.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches..859.15 miles..	\$66,700,000 00	
Equipment, 576 locomotives, 19,872 cars.....	17,300,000 00	
		\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad.....62.36 miles....	\$ 1,795,710 00	
Kalamazoo & White Pigeon Railroad.....36.57 "	610,000 00	
Northern Central Michigan Railroad.....61.14 "	1,357,000 00	
Detroit & Chicago Railroad.....62.31 "	942,850 04	
Silver Creek & Dunkirk Railroad—part of main line.....	484,201 72	
Sturgis, Goshen & St. Louis Railroad Stock (\$300,000).....	20,851 84	
Swan Creek Railway—Toledo, Stock (400 shares).....	40,000 00	
		5,250,613 60
Jamestown & Franklin Railroad, 51 miles—		
Advances to December 31st, 1895.....	\$ 1,099,881 20	
First Mortgage Bonds (\$269,000).....	236,300 00	
Second Mortgage Bonds (\$500,000).....	467,100 00	
Stock (\$400,000).....	320,000 00	
		2,123,281 20

STOCKS.

New York, Chicago & St. Louis Railroad.....	\$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common	\$ 8,447,746 94	
Pittsburgh & Lake Erie Railroad (40,001 shares)		2,675,696 27	
Mahoning Coal Railroad.....	\$399,500 Preferred } 865,900 Common }	568,585 00	
Merchants Despatch Transportation Company.....		575,700 00	
Capital advanced to Co-operative Despatch Lines.....		32,973 69	
			12,300,701 90
Cash.....	\$ 2,648,848 61		
Uncollected earnings and other open accounts	1,553,871 64		
			4,202,720 25
General office property and other real estate.....		451,007 59	
Supplies—rails, fuel, etc.....		821,627 31	
			<u>\$109,149,951 85</u>

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1895.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway.....	43,442,000 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay-rolls and vouchers (paid in January).....	\$ 1,235,796 82
Dividends—	
Common stock, No. 54, 3 per cent., February 1st, 1896.....	1,483,995 00
Guaranteed stock, 5 per cent., February 1st, 1896.....	26,675 00
	<u>2,746,466 82</u>
Total Liabilities.....	\$ 97,512,466 82
Income account, December 31st, 1895.....	11,637,485 03

COMPARISON.

Total assets, December 31st, 1894.....	\$109,597,286 55
Total assets, December 31st, 1895.....	<u>109,149,951 85</u>
Decrease	447,334 70
Total liabilities December 31st, 1894.....	97,762,481 55
Total liabilities December 31st, 1895.....	<u>97,512,466 82</u>
Decrease	250,014 73
Assets decreased	447,334 70
Liabilities decreased.....	<u>250,014 73</u>
	\$ 197,319 97

INCOME ACCOUNT.

December 31st, 1894.....	\$11,834,805 00
December 31st, 1895.....	<u>11,637,485 03</u>
	\$ 197,319 97

\$109,149,951 85

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1895,

Compared with 1894.

EARNINGS.	Per Cent.	1895.	1894.	Per Cent.
From freight.....	67.37	\$14,157,425 40	\$12,844,275 02	65.67
" passengers.....	21.47	4,512,371 57	4,420,641 55	22.60
" express.....	2.77	582,636 01	541,508 65	2.77
" mails.....	6.41	1,347,121 03	1,352,220 35	6.92
" rents.....	1.44	302,697 83	303,506 57	1.55
" all other sources.....	0.54	113,783 21	95,717 95	0.49
TOTAL EARNINGS.....	100.	\$21,016,035 05	\$19,557,870 09	100.
EXPENSES.	Per Cent. of Earnings.	1895.	1894.	Per Cent. of Earnings.
Maintenance of way and structures.....	9.57	\$ 2,010,974 44	\$ 2,087,305 49	10.67
Maintenance of equipment.....	16.83	3,536,054 74	2,091,950 16	10.69
Conducting transportation.....	38.31	8,051,682 45	7,984,581 81	40.83
General expenses.....	1.52	319,561 33	338,198 05	1.73
TOTAL OPERATING EXPENSES.....	66.23	\$13,918,272 96	\$12,502,035 51	63.92
TAXES.....	3.09	649,946 75	684,032 00	3.50
TOTAL OPERATING EXPENSES AND TAXES.....	69.32	\$14,568,219 71	\$13,186,067 51	67.42
NET EARNINGS.....	30.68	\$ 6,447,815 34	\$ 6,371,802 58	32.58
	100.			100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1895	1894.	Per Cent. of Earnings.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	4.96	\$ 1,042,815 89	\$ 1,043,585 82	5.34
Renewals of rails.....	.72	151,745 60	191,119 80	.97
Renewals of ties.....	1.09	229,394 91	266,919 47	1.37
Repairs and renewals bridges and culverts.....	.82	172,075 36	108,474 06	.55
Repairs and renewals fences, road crossings, etc.	.37	77,207 55	128,536 57	.66
Repairs and renewals buildings and fixtures.....	1.07	224,143 67	256,850 29	1.31
Repairs and renewals docks, wharves and m'ch'y.	.48	100,449 76	74,996 82	.38
Repairs and renewals telegraph.....	.02	4,761 66	4,983 70	.02
Stationery and printing.....	.04	7,705 99	10,806 38	.06
Other expenses.....	.00	674 05	1,032 58	.01
Amounts carried forward.....	9.57	\$ 2,010,974 44	\$ 2,087,305 49	10.67

DETAIL OF OPERATING EXPENSES—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1895.	1894.	Per Cent. of Earnings.
<i>Amounts brought forward</i>	9.57	\$ 2,010,974 44	\$ 2,087,305 49	10.67
MAINTENANCE OF EQUIPMENT.				
Superintendence .....	.67	141,250 75	135,843 12	.69
Repairs locomotives.....	2.60	546,635 91	581,859 68	2.98
New locomotives.....	1.99	418,754 00		
Repairs passenger cars.....	1.15	240,700 15	241,224 10	1.23
Repairs freight cars.....	4.24	890,553 84	948,289 46	4.85
New freight cars.....	5.70	1,197,200 00	118,088 91	.60
Repairs and renewals work cars.....	.09	19,771 66	11,664 71	.06
Repairs and renewals marine equipment.....	.01	1,813 84	2,326 85	.01
Repairs and renewals shop mach'y and tools.....	.15	31,791 41	23,649 99	.12
Stationery and printing .....	.03	6,380 67	7,727 73	.04
Other expenses.....	.20	41,202 51	21,275 61	.11
CONDUCTING TRANSPORTATION.				
Superintendence	1.20	251,551 62	260,664 00	1.33
Enginemen	5.53	1,163,057 79	1,104,135 74	5.65
Roundhousemen .....	.69	145,121 57	137,175 25	.70
Fuel for locomotives	5.04	1,060,248 91	1,163,381 34	5.95
Water supply for locomotives.....	.27	56,878 02	61,329 22	.31
Oil, tallow and waste for locomotives.....	.18	37,052 93	52,858 00	.27
Other supplies for locomotives.....	.06	13,213 07	6,602 78	.03
Train service.....	4.23	889,271 61	898,899 96	4.60
Train supplies and expenses .....	.67	140,860 65	124,495 98	.64
Switchmen, flagmen and watchmen.....	4.25	893,799 18	872,942 08	4.46
Telegraph expenses.....	1.55	325,197 10	323,477 53	1.65
Station service	6.22	1,306,715 24	1,254,804 83	6.42
Station supplies.....	.38	79,138 43	46,128 78	.24
Switching charges—balance .....	.94	198,683 41	61,946 70	.32
Car mileage—balance.....	2.35	494,385 47	693,187 53	3.54
Loss and damage .....	.41	85,354 75	100,326 95	.51
Injuries to persons.....	1.09	228,744 00	199,755 80	1.02
Clearing wrecks.....	.05	10,717 25	6,408 06	.03
Advertising.....	.11	23,050 24	24,074 15	.12
Outside agencies.....	1.29	271,438 56	248,439 69	1.27
Commissions.....	.01	1,490 41	3,720 40	.02
Stock yards and elevators .....	.09	17,974 28	17,550 81	.09
Rents for tracks, yards and terminals	1.04	217,717 13	220,393 98	1.13
Rents of buildings and other property.....	.02	4,106 48	3,846 83	.02
Stationery and printing .....	.62	132,254 72	92,980 95	.48
Other expenses .....	.02	3,659 63	5,054 47	.03
GENERAL EXPENSES.				
Salaries of general officers.....	.37	78,359 83	71,983 11	.37
Salaries of clerks and attendants .....	.60	125,585 54	121,132 07	.62
General office expenses and supplies.....	.04	9,321 49	13,991 48	.07
Insurance.....	.01	2,756 08	2,801 25	.01
Law expenses.....	.36	74,600 60	63,024 45	.32
Stationery and printing (general offices).....	.04	8,699 29	25,516 63	.13
Other expenses.....	.10	20,238 50	39,749 06	.21
TOTAL	66.23	\$13,918,272 96	\$12,502,035 51	63.92

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1895.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	1,048,216 76	988,033 57	1,184,035 64	1,098,703 08	1,095,472 15
“ passengers	322,108 84	273,402 18	324,379 62	344,289 39	355,408 16
“ express	37,900 44	37,660 44	50,388 18	54,820 14	52,865 91
“ mails	111,000 00	111,000 00	111,111 67	111,000 00	111,000 00
“ rents	22,775 37	25,215 13	27,445 00	11,838 93	25,028 58
“ all other sources.....	10,039 09	7,442 90	6,256 21	7,341 84	8,304 67
Total.....	1,552,040 50	1,442,754 22	1,703,616 32	1,627,993 38	1,648,079 47
EXPENSES.					
Maintenance of way and structures	102,854 95	98,986 37	103,521 47	171,583 67	234,507 00
Maintenance of equipment.....	202,890 30	137,427 96	144,848 34	138,681 53	191,429 56
Conducting transportation.....	725,348 42	657,682 96	735,128 40	644,590 13	602,775 75
General expenses.....	24,348 97	20,450 81	33,048 79	25,874 50	29,104 42
Total operating expenses.....	1,055,442 64	914,548 10	1,016,547 00	980,729 83	1,057,816 73
Taxes	60,000 00	60,000 00	60,000 00	55,000 00	55,000 00
Total operating expenses and taxes...	1,115,442 64	974,548 10	1,076,547 00	1,035,729 83	1,112,816 73
Net earnings	436,597 86	468,206 12	627,069 32	592,263 55	535,262 74
Fixed charges	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus	156,597 86	188,206 12	347,069 32	312,263 55	255,262 74

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1895.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,078,446 44	1,128,356 60	1,230,042 69	1,197,717 25	1,390,232 45	1,334,985 83	1,383,182 94	14,157,425 40
407,747 09	445,074 20	503,555 94	416,810 40	410,400 61	335,757 06	373,438 08	4,512,371 57
47,033 72	46,468 84	47,695 53	50,010 62	57,898 25	50,597 31	49,296 63	582,636 01
119,800 76	111,000 00	111,000 00	115,725 43	111,000 00	111,000 00	112,483 17	1,347,121 03
25,641 66	27,527 34	22,206 93	24,881 67	27,458 05	32,573 38	30,105 79	302,697 83
10,840 33	9,360 99	7,007 33	8,028 26	10,450 01	16,828 10	11,883 48	113,783 21
1,689,510 00	1,767,787 97	1,921,508 42	1,813,173 63	2,007,439 37	1,881,741 68	1,960,390 09	21,016,075 05
284,154 98	224,201 40	208,834 91	192,355 47	162,323 67	142,018 17	85,632 38	2,010,974 44
137,804 32	284,555 40	368,633 49	328,433 30	553,377 54	466,519 72	581,453 28	3,536,054 74
612,151 59	597,448 40	639,057 02	660,733 65	732,250 48	685,832 06	758,683 59	8,051,682 45
28,082 70	21,815 20	24,114 55	25,716 01	24,300 16	30,877 08	31,828 14	319,561 33
1,062,193 59	1,128,020 40	1,240,639 97	1,207,238 43	1,472,251 85	1,325,247 03	1,457,597 39	13,918,272 96
55,000 00	55,000 00	55,000 00	55,000 00	55,000 00	55,000 00	29,946 75	649,946 75
1,117,193 59	1,183,020 40	1,295,639 97	1,262,238 43	1,527,251 85	1,380,247 03	1,487,544 14	14,568,219 71
572,316 41	584,767 57	625,868 45	550,935 20	480,187 52	501,494 65	472,845 95	6,447,815 34
280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	339,500 39	3,419,500 39
292,316 41	304,767 57	345,868 45	270,935 20	200,187 52	221,494 65	133,345 56	3,028,314 95

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING \$6,250,000 BONDS IN THE SINKING FUND—(CANCELLED.)

DECEMBER 31, 1893.

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1870...	Lake Shore & Michigan Southern—consolidated first mortgage.....	859	July 1, 1900...	\$14,640,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	\$1,024,800
April 1, 1869...	Lake Shore Railway—dividend bonds	253	April 1, 1899..	1,355,000	7% April and October.....	94,850
April 1, 1868..	Buffalo and Erie—mortgage.....	88	April 1, 1898..	2,755,000	7% April and October.....	192,850
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$18,750,000		\$1,312,500
Dec. 1, 1873....	Lake Shore & Michigan Southern—consolidated second general mortgage	859	Dec. 1, 1903....	24,692,000	7% June and December.....	1,728,440
	TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY PROPER.....			\$43,442,000		\$3,040,940

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
Aug. 1, 1876...	Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.	62	Aug. 1, 1906...	\$ 924,000	7% February and August.....	\$64,680
Jan. 1, 1890...	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.	37	Jan. 1, 1940...	400,000	5% January and July.....	20,000
Dec. 1, 1889...	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.	36	Dec. 1, 1939...	*401,000	3% December and June.....	12,030
*Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich.				\$1,725,000		\$96,710

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1888...	Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S.	58	July 1, 1938...	\$ 840,000	5% January and July.....	\$42,000
July 1, 1863...	Jamestown & Franklin—first mortgage (L. S. & M. S. owns \$269,000)...	51	Diff'r't dates	298,000	7% January and July.....	20,860
June 1, 1869...	Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$500,000)...	51	June 1, 1894...	500,000	7% December and June.....	35,000
July 1, 1884...	Mahoning Coal R. R.—first mortgage guaranteed by L. S. & M. S.	43	July 1, 1934...	1,500,000	5% January and July.....	75,000
				\$3,138,000		\$172,860

MILEAGE STATISTICS—TWENTY-SIX YEARS.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average freight train load, [tons.]	Freight earnings per train mile.	Freight expenses per train mile.	Freight profit per train mile.	Passenger train mileage.	Average number of paying passengers per train.	Passenger earnings per train mile.	Passenger expenses per train mile.	Passenger profit per train mile.
1870	1,013.0	\$13,336	\$ 8,261	\$5,075	4,306,110	137.3	\$2,03.11	\$1,25.82	\$0.77.29	2,320,477	69.2	\$1.97.28	\$1.22.21	\$0.75.07
1871	1,073.8	13,872	9,106	4,766	5,659,898	133.5	1,82.71	1,19.93	0.62.78	2,367,514	60.5	1.86.07	1.22.13	0.63.94
1872	1,136.5	16,682	11,177	5,505	7,121,785	134.0	1,80.08	1,20.47	0.59.61	2,640,344	61.5	1.78.69	1.19.54	0.59.15
1873	1,154.0	16,824	11,928	4,896	8,026,320	136.0	1,76.82	1,25.36	0.51.46	2,962,823	60.7	1.72.43	1.22.25	0.50.18
1874	1,177.6	14,592	9,491	5,101	6,490,510	159.4	1,83.62	1,19.42	0.64.20	2,520,574	68.7	2.02.21	1.31.51	0.70.70
1875	1,177.6	12,284	8,963	3,321	5,798,617	168.0	1,66.23	1,21.28	0.44.95	2,743,617	60.1	1.70.12	1.24.11	0.46.01
1876	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1,48.71	1,02.06	0.46.65	2,610,545	67.2	1.69.64	1.16.44	0.53.20
1877	1,177.6	11,484	7,622	3,862	5,674,685	196.2	1,66.99	1,10.83	0.56.16	2,363,504	58.4	1.65.34	1.09.73	0.56.61
1878	1,177.6	11,877	7,210	4,667	6,470,848	213.1	1,35.21	1,01.50	0.53.71	2,286,194	58.2	1.71.19	0.85.00	0.86.19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1,50.39	0,91.09	0.59.30	2,234,304	63.2	1.72.63	0.91.00	0.81.63
1880	1,177.6	15,922	8,846	7,076	7,481,489	252.4	1,88.16	1,07.67	0.80.49	2,549,081	69.1	1.78.18	0.92.29	0.85.89
1881	1,177.6	15,261	9,577	5,684	7,704,600	271.1	1,64.31	1,08.74	0.55.57	2,910,400	71.5	1.77.34	0.99.66	0.77.68
1882	1,274.0	14,306	8,679	5,627	7,269,723	269.3	1,65.38	1,07.43	0.57.95	3,237,427	70.1	1.85.59	1.00.32	0.85.27
1883	1,339.9	13,817	8,211	5,606	7,176,597	245.4	1,73.90	1,06.35	0.67.55	3,403,224	63.4	1.70.00	0.99.05	0.70.95
1884	1,340.3	11,075	6,815	4,260	5,828,746	232.7	1,60.56	1,04.83	0.55.73	3,459,742	55.1	1.51.25	0.87.38	0.63.87
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	1,42.99	1,01.05	0.41.94	3,481,863	50.8	1.37.79	0.83.43	0.54.36
1886	1,340.3	11,832	7,260	4,572	6,134,161	259.5	1,68.40	1,06.34	0.62.06	3,439,066	55.7	1.52.33	0.93.30	0.59.03
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	1,86.09	1,14.32	0.71.77	3,371,318	61.0	1.74.74	0.98.52	0.76.22
1888	1,341.8	13,437	8,429	5,008	7,150,953	251.6	1,62.62	1,08.08	0.54.54	3,640,797	57.7	1.68.45	0.98.37	0.70.08
1889	1,409.6	13,824	9,114	4,710	7,296,385	254.7	1,71.90	1,20.56	0.51.34	3,947,496	56.4	1.69.49	0.98.35	0.71.14
1890	1,445.3	14,437	9,839	4,598	8,043,227	268.1	1,71.06	1,20.24	0.50.82	4,154,864	54.2	1.60.98	1.02.63	0.58.35
1891	1,445.2	14,829	10,125	4,704	7,921,041	273.8	1,75.40	1,24.76	0.50.64	4,635,756	53.3	1.56.65	1.01.23	0.55.42
1892	1,445.2	15,510	10,935	4,575	8,331,394	275.7	1,68.16	1,20.24	0.47.92	5,000,351	49.6	1.45.93	1.02.51	0.43.42
1893	1,439.9	16,449	11,892	4,557	8,805,512	275.7	1,64.56	1,27.09	0.37.47	5,323,330	62.8	1.67.40	1.10.38	0.57.02
1894	1,439.9	13,583	9,158	4,425	8,218,912	267.2	1,56.28	1,08.64	0.47.64	4,588,880	43.2	1.39.46	0.88.17	0.51.29
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1,82.13	1,30.74	0.51.39	4,510,187	46.8	1.44.87	0.92.67	0.52.20

CHIEF ENGINEER'S DEPARTMENT.

1895.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid.....	9,523 tons.....	77.32 miles.
Cross-ties renewed, 460,648, equal to		174.48 miles.
Fence built, (board).....		2.59 miles.
Fence built (wire).....		38.57 miles.
Track ballasted with gravel, cinders and stone.....		47.83 miles.

STEEL RAILS PURCHASED.

1895— 9,459 tons @ \$22 and \$23.....	\$215,725
1894—11,332 tons @ \$24 and \$25.....	279,418
1893—10,303 tons @ \$29 and \$30.....	304,104
1892—29,000 tons @ \$30 and \$31.....	884,000
1891—24,000 tons @ \$29, \$30 and \$31	731,200
1890—19,000 tons @ \$31 and \$32.....	597,000
1889—15,000 tons @ \$28 to \$31.....	435,500

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

DECEMBER 31, 1895.

MAIN LINE.	
Buffalo to Erie.....	88.00
Erie to Cleveland.....	95.50
Cleveland to west end Toledo bridge, via Norwalk.....	111.77
West end Toledo bridge to Toledo.....	1.10
Toledo to Chicago, via Adrian.....	244.12

540.49

BRANCHES OF THE L. S. & M. S. RAILWAY.	
Elyria Junction to Millbury Junction, via Sandusky.....	72.95
Sandusky Pier, from Junction to Old Depot.....	3.72
Air Line Junction to Elkhart.....	130.83
Lenawee Junction to Jackson.....	41.98
Lenawee Junction to Monroe.....	29.37
Ashtabula to Ashtabula Harbor.....	2.33
Ashtabula to Jamestown.....	35.98
Junction with D. A. V. & Pitts. R. R. at Dunkirk.....	1.50

318.66

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]	
Detroit, Monroe & Toledo Railroad—	
Air Line Junction to Detroit.....	62.36
Kalamazoo & White Pigeon Railroad—	
White Pigeon to Kalamazoo.....	36.57
Northern Central Michigan Railroad—	
Jonesville to North Lansing.....	61.14
Detroit & Chicago Railroad—	
Detroit River Junction to Fayette.....	62.31
Sturgis, Goshen & St. Louis Railroad—	
Goshen to Findley.....	35.81

258.19

ROADS OPERATED UNDER LEASE.	
Kalamazoo, Allegan & Grand Rapids Railroad—	
Kalamazoo to Grand Rapids.....	58.42
Jamestown & Franklin Railroad—	
Jamestown to Oil City.....	50.91
Mahoning Coal Railroad—	
Andover to Youngstown.....	38.31 miles.
Branch to No. 9 Coal Bank.....	2.85 miles.
Branch to Keel Ridge Coal Bank.....	0.73 miles.
Sharon Branch.....	8.31 miles.
	50.20
Detroit, Hillsdale & Southwestern Railroad.....	65.20
Fort Wayne & Jackson Railroad.....	97.83

322.56

LENGTH OF ROAD OPERATED1,439.90

SECOND TRACK.	
Between Buffalo and Erie.....	88.00
Between Erie and Cleveland.....	95.50
Between Cleveland and west end Toledo bridge.....	105.74
West end Toledo bridge to Toledo.....	1.10
Toledo to Air Line Junction.....	2.59
Between Air Line Junction and Elkhart, Air Line.....	100.40
Between Elkhart and Chicago.....	94.81
Air Line Junction to Wagon Works.....	2.45
	490.50
THIRD TRACK, 0.35 miles east of Ashtabula to 2.62 miles east of Kingsville.....	8.08
1.19 " west " 2.74 " west " Ashtabula.....	1.55

9.63

SIDE TRACK.	
Buffalo Division.....	68.83
Erie Division.....	99.74
Toledo Division.....	123.34
Franklin Division.....	57.69
Youngstown Division.....	15.14
Sharon Branch.....	4.07
Michigan Southern Division.....	342.41

711.22

TOTAL MILES OF SINGLE TRACK..... { Steel.....2,626.72
Iron.....24.62

2,651.34

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,447.74 miles, and the total length of second track owned is 498.43 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1895.

Showing the Length of Same in each State through which the Line Passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Ind.	Mich.	Ills.	
Single track—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Main Line	69.50	44.06	195.01	101.95	115.95	14.02	540.49
Branches	1.50	58.43	234.98	144.41	460.09	-----	899.41
LENGTH OF ROAD OPERATED.....	71.00	102.49	429.99	246.36	576.04	14.02	1,439.90
Secnd track	69.50	44.06	232.76	136.63	-----	7.64	490.59
Third track	-----	-----	9.63	-----	-----	-----	9.63
Sidings	55.73	52.87	329.04	103.18	102.33	68.07	711.22
TOTAL MILES OF SINGLE TRACK.....	196.23	199.42	1001.42	486.17	678.37	89.73	2,651.34

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.				
	Main Line.	Branch's	Total.	Per Cent.	Second Track.	Third Track.	Sidings.	Total.	Per Cent.
New York.....	69.50	1.50	71.00	4.93	69.50	-----	55.73	196.23	7.40
Pennsylvania ..	44.06	58.43	102.49	7.12	44.06	-----	52.87	199.42	7.52
Ohio	195.01	234.98	429.99	29.86	232.76	9.63	329.04	1,001.42	37.77
Indiana	101.95	144.41	246.36	17.11	136.63	-----	103.18	486.17	18.34
Michigan	115.95	460.09	576.04	40.00	-----	-----	102.33	678.37	25.58
Illinois	14.02	-----	14.02	0.98	7.64	-----	68.07	89.73	3.39
TOTAL.....	540.49	899.41	1,439.90	100.	490.59	9.63	711.22	2,651.34	100.

RECAPITULATION OF GRAND DIVISIONS.—[EAST AND WEST OF TOLEDO.]

DIVISIONS.	Main Line.	Branches.	Second Track.	Third Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore.....	295.27	217.59	289.24	9.63	368.81	1,180.54
Michigan Southern	245.22	681.82	201.35	-----	342.41	1,470.80
TOTAL.....	540.49	899.41	490.59	9.63	711.22	2,651.34

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1895.

PASSENGER.

Passenger cars	1895.
Smoking cars	237
Smoking and baggage (combined) cars	32
Smoking, baggage and postal (combined) car	18
Smoking and postal (combined) car	1
Emigrant cars	1
Postal cars	12
Postal and baggage (combined) cars	26
Baggage cars	17
Baggage, postal and express (combined) car	61
Dining cars	1
Buffet cars	9
Buffet cars owned jointly (10)—this company's share, approximately	4
Total	3
	422

FREIGHT.

Box cars	11,219
Stock cars	836
Platform cars	1,873
Coal cars	4,732
Ore cars	48
Total	18,708

WORKING.

Caboose cars	286
Officers' cars	5
Pay cars	2
Gravel dump cars, eight wheeled	219
Tool cars	58
Derrick cars	15
Steam shovels	8
Pile drivers	2
Snow plows	17
Grain transfer cars	2
Air brake instruction car	1
Miscellaneous cars, Road dep't	127
Total	742
Grand total all cars	19,872

	1895.	1894.
New wheels put under cars	21,943	23,747
New axles put under cars	1,070	1,526

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1895, for passenger equipment, \$240,700.15, for freight equipment, \$2,087,753.84.

MARINE EQUIPMENT DECEMBER 31, 1895.

1 Tug, 1 Dredge, 2 Scows	Total	4
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LOCOMOTIVE DEPARTMENT.

1895.

	1895.	1894.	1893.
Number of locomotives.....	576	590	591

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1895, \$965,390.

Miles run by locomotives—

Passenger service.....	4,693,262	4,695,126	5,616,523
Freight service.....	8,740,875	8,975,479	9,662,453
Working train service.....	178,021	167,280	429,227
Switching.....	4,784,909	4,653,432	5,422,955

TOTAL.....	18,397,067	18,491,317	21,131,158
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Average number miles run per locomotive.....	31,939	31,341	35,754
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Cost per mile run—

	1895.	1894.	1893.
Repairs.....	cents 2.97	3.15	3.23
Service.....	" 7.11	6.71	7.15
Fuel.....	" 5.76	6.29	5.30
Lubricants, etc.....	" .18	.17	.18

TOTAL CENTS.....	16.02	16.32	15.86
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Miles run per ton of coal.....	28.33	25.30	29.26
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FUEL CONSUMED--1895.

645,705 tons coal (1769 tons per day).....	average \$1.63	\$1,056,125.32
3,671 cords wood.....	" 1.12	4,123.59

TOTAL.....	\$1,060,248.91
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Being 5.76 cents per locomotive mile.

EARNINGS OF L. S. & M. S. SYSTEM BY ROADS.

ROADS.	MILES.	EARNINGS.		PER MILE.	
		1895.	1894.	1895.	1894.
Lake Shore & Michigan Southern Railway and Branches.....	859.15	\$13,886,531 78	\$17,699,867 09	\$21,982 81	\$20,601 60
Mahoning Coal Railroad.....	50.20	697,081 37	628,200 86	13,886 08	12,513 96
Jamestown & Franklin Railroad.....	50.91	179,930 47	147,939 15	3,534 29	2,905 90
Detroit, Monroe & Toledo Railroad.....	62.36	614,109 75	478,024 65	9,847 82	7,665 57
Kalamazoo, Allegan & Grand Rapids Railroad.....	58.42	140,054 87	133,989 90	2,397 38	2,293 56
Kalamazoo & White Pigeon Railroad.....	36.57	96,164 19	91,369 88	2,629 59	2,498 50
Northern Central Michigan Railroad.....	61.14	103,847 96	94,451 04	1,698 53	1,544 83
Fort Wayne & Jackson Railroad.....	97.83	195,521 31	179,279 22	1,998 58	1,832 56
Detroit, Hillsdale & Southwestern Railroad.....	65.20	39,960 92	40,259 02	612 90	617 47
Detroit & Chicago Railroad.....	62.31	45,084 69	49,113 62	723 55	788 21
Sturgis, Goshen & St. Louis Railroad.....	35.81	17,747 74	15,375 66	495 61	429 37
Total.....	1,439.90	\$21,016,035 05	\$19,557,870 09	\$14,595 48	\$13,582 80

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1895.

TONS MOVED.

	1895.	1894.		Per Cent.
Eastbound freight.....	8,085,485	7,273,634	Increase	811,851 11.16
Westbound freight.....	6,297,156	4,868,622	Increase	1,428,534 29.34
TOTAL.....	14,382,641	12,142,256	Increase	2,240,385 18.45

AVERAGE HAUL FOR EACH TON CARRIED.

	1895.	1894.
Eastbound freight.....	170.9 miles.	184.6 miles.
Westbound freight.....	173.7 miles.	175.3 miles.
All freight.....	172.1 miles.	180.9 miles.

TONNAGE MILEAGE.

	1895.	1894.		Per Cent.
Eastbound freight, tons carried one mile....	1,381,792,500	1,343,013,045	Increase	38,779,455 2.89
Westbound freight, tons carried one mile....	1,093,964,676	853,231,523	Increase	240,733,153 28.21
TOTAL.....	2,475,757,176	2,196,244,568	Increase	279,512,608 12.73

RATES.

	1895.	1894.		Per Cent.
Eastbound, per ton per mile.....	Cent 0.5660	Cent 0.5671	Decrease cent	0.0011 0.19
Westbound, per ton per mile.....	" 0.5558	" 0.5809	Decrease "	0.0251 4.32
Both ways.....	" 0.5615	" 0.5725	Decrease "	0.0110 1.92

EARNINGS.

	1895.	1894.		Per Cent.
Eastbound freight.....	\$ 7,820,770.93	\$ 7,616,860.51	Increase	\$ 203,910.42 2.68
Westbound freight.....	6,080,556.55	4,956,210.17	Increase	1,124,346.38 22.69
Switching, storage, elevating, etc.....	256,097.92	271,204.34	Decrease	15,106.42 5.57
TOTAL.....	\$14,157,425.40	\$12,844,275.02	Increase	\$1,313,150.38 10.22

Eastbound freight movement.....	55.81 per cent.
Westbound freight movement.....	44.19 per cent.

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1895.

COMPARED WITH 1894.

In Tons of 2,000 pounds.

ARTICLES.	1895.		1894.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke.....	27.77	3,993,788	28.61	3,474,330	Increase 14.95
Iron Ore.....	10.80	1,552,614	9.74	1,182,402	Increase 31.31
Stone, Sand and Lime.....	9.21	1,324,442	6.61	802,061	Increase 65.13
Petroleum.....	2.78	399,520	2.89	351,492	Increase 13.66
Pig, Bloom and Railroad Iron.....	2.10	302,983	1.59	192,487	Increase 57.40
Other Iron and Castings.....	5.18	745,015	3.97	482,665	Increase 54.35
Lumber and other Forest Products.....	5.17	743,914	5.28	641,024	Increase 16.05
Animals.....	2.80	402,961	4.96	601,969	Decrease 33.06
Grain.....	7.03	1,011,222	8.14	988,745	Increase 2.27
Agricultural Products, except Grain.....	3.15	452,312	3.80	460,967	Decrease 1 88
Flour and Flour Mill Products.....	3.25	467,727	4.12	499,701	Decrease 6.40
Provisions.....	2.98	427,922	3.06	371,836	Increase 15.08
Manufactures.....	3.28	472,341	2.94	357,141	Increase 32.26
Merchandise and other articles.....	14.50	2,085,880	14.29	1,735,436	Increase 20.19
TOTAL.....	100.	14,382,641	100.	12,142,256	Increase 18.45

FREIGHT NOT EARNING REVENUE (Being for use of the Company.)

	1895.	1894.
Tons moved in freight trains one mile.....	87,290,674	101,460,936
Cost per ton per mile.....Cents	0.410	Cents 0.406
Amount of cost of this transportation.....	\$357,892	\$411,931

TONNAGE OF ARTICLES CARRIED—TWENTY-SIX YEARS;

1870 TO 1895 INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone and Lime.	Petroleum.	Pig. R. Bloom & Iron.	Other Iron and Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products except Grain.	Flour and Mill Products.	Provisions.	Manufactures.	Merchandise and other Articles.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870	215,997	-----	95,521	390,959	76,012	66,778	334,581	276,531	451,431	149,031	327,812	132,645	199,547	391,890
1871	241,994	-----	118,586	380,203	66,465	92,630	363,068	319,721	753,197	219,040	332,990	204,984	208,465	483,332
1872	331,819	-----	142,286	368,113	91,475	438,859	438,859	421,644	931,992	167,496	300,985	233,915	194,797	283,935
1873	518,643	-----	164,949	395,040	68,121	99,413	590,683	480,623	816,267	232,687	354,480	279,044	182,091	814,622
1874	662,329	-----	171,102	488,865	62,253	104,594	572,869	438,409	957,721	185,787	389,692	237,067	167,142	783,437
1875	694,658	-----	150,613	530,796	83,440	119,314	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251
1876	827,252	10,160	141,928	589,022	82,720	100,949	469,097	486,734	1,055,589	205,445	400,409	270,274	198,804	796,784
1877	754,859	11,929	128,025	755,952	72,946	118,599	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359
1878	717,423	11,143	111,373	569,964	110,865	116,718	468,475	544,009	1,384,868	229,032	409,460	345,738	261,727	817,710
1879	1,053,825	48,376	144,460	470,449	198,073	184,493	633,721	616,812	1,841,120	277,895	436,628	286,983	299,357	1,049,102
1880	1,290,647	134,016	203,060	327,953	369,316	267,331	801,658	637,795	1,727,645	380,039	478,083	314,468	314,587	1,175,788
1881	1,675,716	180,037	315,006	307,672	434,019	398,470	1,015,199	583,555	1,690,444	375,654	452,225	242,430	413,324	1,231,757
1882	1,800,896	291,416	363,155	399,082	358,215	403,847	1,031,185	511,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	416,668	890,967	481,878	1,160,882	245,988	405,453	247,489	415,322	1,184,459
1884	1,668,743	242,238	335,768	377,448	135,653	323,502	673,774	442,398	1,060,852	224,016	488,898	182,970	303,720	1,060,708
1885	1,822,245	324,548	376,611	376,611	170,420	348,822	692,205	435,324	1,142,422	480,203	480,203	223,819	261,801	1,143,487
1886	1,801,645	309,583	484,525	418,010	203,485	438,682	747,979	442,916	977,136	338,504	416,586	270,687	266,836	1,189,033
1887	2,017,474	443,540	565,787	395,893	235,709	569,559	898,753	442,439	953,983	291,703	473,524	310,957	372,492	1,335,039
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	822,019	470,619	863,290	296,250	419,655	307,403	331,211	1,276,891
1889	1,728,766	984,474	929,146	486,302	216,996	574,423	820,222	455,136	917,589	350,631	420,507	349,514	361,424	1,425,469
1890	2,385,294	1,177,551	904,871	565,899	235,861	588,333	930,483	477,686	1,157,533	295,057	419,527	391,525	404,647	1,596,999
1891	2,983,139	1,293,870	910,800	412,269	204,900	616,005	903,930	511,519	1,101,546	338,328	462,133	285,432	404,796	1,608,349
1892	3,692,551	1,337,901	1,137,583	427,419	283,503	635,312	924,901	561,597	1,234,677	375,842	470,966	278,313	434,374	1,848,808
1893	3,623,624	1,175,068	1,105,892	409,164	198,461	566,563	737,020	561,799	1,154,369	410,998	581,719	408,467	413,972	1,771,628
1894	3,474,330	1,182,402	802,061	351,492	192,487	482,665	641,024	601,969	988,745	460,967	499,701	371,836	357,141	1,735,436
1895	3,993,788	1,552,614	1,324,442	399,520	302,983	745,015	743,914	402,961	1,011,222	452,312	467,727	427,922	472,341	2,085,880

*Merchandise, 665,619; Brick and Tile, 159,142; Salt, 98,317; Ice, 78,053; Plaster, Cement, Stucco and Clay, 46,135; other articles, 1,038,554.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-SIX YEARS, 1870 to 1895, INCLUSIVE.

Year.	EASTBOUND.					WESTBOUND.					TOTAL, EAST AND WEST.					Miscellaneous earnings for switching, etc.		Total Earnings, including miscellaneous.		Percentage of freight movem'ts.		Average haul for each ton carried.
	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Cts.	Miscellaneous earnings for switching, etc.	Total Earnings, including miscellaneous.	East'rd.	West'rd.			
1870	2,036,753	\$5,586,697	412,067,965	1.356	1.356	941,972	\$3,047,775	161,967,606	1.882	1.882	2,978,725	\$8,634,472	574,035,571	1.504	1.504	\$111,654	\$8,746,126	71.8	28.2	192.7	192.7	192.7
1871	2,564,708	8,148,075	526,387,486	1.357	1.357	1,219,817	3,062,784	207,273,221	1.478	1.478	3,784,525	10,205,859	733,670,606	1.391	1.391	135,359	10,341,218	71.7	28.3	193.9	193.9	193.9
1872	2,967,556	8,488,927	667,369,119	1.372	1.372	1,445,536	4,217,956	257,473,021	1.638	1.638	4,443,092	12,706,883	924,844,140	1.374	1.374	117,979	12,824,862	72.2	27.8	208.2	208.2	208.2
1873	3,447,790	9,994,546	770,423,785	1.287	1.287	1,728,871	4,074,856	283,503,404	1.437	1.437	5,176,661	14,069,402	1,053,927,189	1.335	1.335	122,997	14,192,399	73.1	26.9	203.6	203.6	203.6
1874	3,715,071	8,273,159	753,633,140	1.098	1.098	1,506,196	3,518,453	245,708,941	1.432	1.432	5,221,267	11,791,612	969,342,081	1.180	1.180	126,738	11,918,350	75.4	24.6	191.4	191.4	191.4
1875	3,331,876	6,466,969	677,979,702	0.954	0.954	1,640,614	3,063,069	265,256,459	1.155	1.155	5,022,490	9,530,038	943,236,161	1.010	1.010	109,000	9,639,038	71.9	28.1	187.8	187.8	187.8
1876	3,867,031	6,421,447	827,020,640	0.776	0.776	1,768,136	2,841,276	306,814,188	0.926	0.926	5,635,167	9,262,723	1,133,834,828	0.817	0.817	142,906	9,405,629	72.9	27.1	201.2	201.2	201.2
1877	3,718,449	6,175,884	747,274,720	0.826	0.826	1,794,949	3,152,365	332,730,841	0.947	0.947	5,513,398	9,328,249	1,080,005,561	0.864	0.864	148,359	9,476,608	69.2	30.8	195.9	195.9	195.9
1878	4,228,390	6,683,696	995,021,834	0.672	0.672	1,870,655	3,152,463	345,445,992	0.913	0.913	6,098,445	9,836,159	1,340,467,826	0.734	0.734	212,793	10,048,952	74.2	25.8	219.8	219.8	219.8
1879	4,943,252	7,144,042	1,197,135,107	0.597	0.597	2,598,042	3,976,184	536,288,333	0.741	0.741	7,541,294	11,120,226	1,733,423,440	0.642	0.642	168,035	11,288,261	69.1	30.9	229.9	229.9	229.9
1880	5,077,371	8,813,335	1,179,292,211	0.747	0.747	3,272,965	5,077,228	671,873,807	0.756	0.756	8,350,336	13,890,563	1,851,166,018	0.750	0.750	186,731	14,077,294	60.8	39.2	221.7	221.7	221.7
1881	5,133,657	6,851,182	1,157,415,281	0.592	0.592	4,030,851	5,624,516	864,360,237	0.651	0.651	9,164,508	12,475,698	2,021,775,468	0.617	0.617	184,289	12,659,987	57.2	42.8	220.6	220.6	220.6
1882	4,892,118	6,554,829	1,029,258,772	0.642	0.642	4,303,420	5,324,970	872,609,452	0.610	0.610	9,195,538	11,879,799	1,892,868,224	0.628	0.628	142,778	12,022,577	53.9	46.1	205.8	205.8	205.8
1883	4,587,209	7,018,156	954,645,205	0.735	0.735	3,891,396	5,276,523	734,867,210	0.718	0.718	8,478,605	12,294,679	1,689,512,415	0.728	0.728	185,415	12,480,094	56.5	43.5	199.3	199.3	199.3
1884	4,006,220	5,184,770	832,004,913	0.623	0.623	3,359,468	4,017,940	578,540,761	0.694	0.694	7,365,688	9,202,710	1,410,545,674	0.652	0.652	156,106	9,363,816	59.0	41.0	191.5	191.5	191.5
1885	4,341,610	5,042,751	954,301,180	0.528	0.528	3,681,483	3,816,270	648,265,855	0.589	0.589	8,023,063	8,859,021	1,602,567,035	0.553	0.553	172,396	9,031,417	59.5	40.5	199.7	199.7	199.7
1886	4,328,656	5,636,875	880,024,016	0.641	0.641	3,976,941	4,531,980	712,020,750	0.636	0.636	8,305,597	10,168,855	1,592,044,766	0.639	0.639	160,770	10,329,625	55.3	44.7	191.7	191.7	191.7
1887	4,672,115	6,455,783	953,476,228	0.677	0.677	4,654,737	5,898,210	800,309,668	0.662	0.662	9,326,852	12,353,993	1,843,785,896	0.670	0.670	193,980	12,547,923	51.7	48.3	197.7	197.7	197.7
1888	4,920,742	6,175,970	985,748,156	0.627	0.627	4,149,115	5,257,365	813,355,889	0.646	0.646	9,069,887	11,433,335	1,799,104,045	0.636	0.636	195,839	11,629,174	54.8	45.2	198.4	198.4	198.4
1889	5,748,458	7,021,597	1,074,820,174	0.653	0.653	4,272,141	5,315,148	784,489,648	0.678	0.678	10,020,599	12,336,745	1,859,009,822	0.664	0.664	209,065	12,545,810	57.8	42.2	185.5	185.5	185.5
1890	6,754,683	7,692,143	1,254,391,054	0.613	0.613	4,746,583	5,812,666	902,296,815	0.644	0.644	11,531,266	13,628,709	2,156,677,869	0.626	0.626	254,314	13,759,123	58.2	41.8	187.0	187.0	187.0
1891	6,650,469	7,608,180	1,201,287,821	0.633	0.633	5,368,547	6,020,524	907,439,410	0.622	0.622	12,019,016	13,603,804	2,168,727,231	0.628	0.628	264,935	13,893,639	55.4	44.6	180.4	180.4	180.4
1892	7,447,949	7,906,670	1,331,384,787	0.594	0.594	6,683,988	6,683,988	1,037,694,925	0.606	0.606	13,643,747	14,590,658	2,435,079,712	0.599	0.599	280,817	14,851,475	54.7	45.3	178.5	178.5	178.5
1893	7,427,929	8,310,607	1,428,355,866	0.582	0.582	5,714,915	5,984,077	999,336,154	0.594	0.594	13,142,844	14,244,684	2,427,692,020	0.587	0.587	245,575	14,490,259	58.8	41.2	184.7	184.7	184.7
1894	7,273,634	7,616,861	1,343,015,045	0.567	0.567	4,868,022	4,956,210	853,231,523	0.581	0.581	12,142,256	12,573,071	2,196,244,568	0.572	0.572	271,204	12,844,275	61.2	38.8	180.9	180.9	180.9
1895	8,085,485	7,820,771	1,381,792,500	0.566	0.566	6,297,156	6,080,556	1,093,964,676	0.556	0.556	14,392,641	13,901,327	2,475,757,176	0.561	0.561	256,098	14,157,425	55.8	44.2	172.1	172.1	172.1

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1895.

NUMBER OF PASSENGERS CARRIED.

	1895.	1894.		Per Cent.
Through passengers.....	74,781	74,829	Decrease	48 0.06
Way passengers.....	4,552,394	4,468,095	Increase	84,299 1.89
TOTAL.....	4,627,175	4,542,924	Increase	84,251 1.85
Passengers carried eastward.....	2,324,428	2,262,018	Increase	62,410 2.76
Passengers carried westward.....	2,302,747	2,280,906	Increase	21,841 0.96
TOTAL.....	4,627,175	4,542,924	Increase	84,251 1.85

MILEAGE AND RATES.

	1895.	1894.		Per Cent.
Passengers carried one mile eastward.....	109,046,565	99,448,548	Increase	9,598,017 9.65
Passengers carried one mile westward.....	101,920,007	98,843,717	Increase	3,076,290 3.11
TOTAL.....	210,966,572	198,292,265	Increase	12,674,307 6.39
Average distance carried—miles.....			1895. 1894.	
			45.6	43.6
Average amount received from each passenger—cents.....			97.5	97.3
Average receipts per passenger per mile—cents.....			2.139	2.229

EARNINGS.

	1895.	1894.		Per Cent.
From through passengers.....	\$ 840,279.88	\$ 858,676.72	Decrease	\$ 18,396.84 2.14
From way passengers.....	3,672,091.69	3,561,964.83	Increase	110,126.86 3.09
TOTAL.....	\$4,512,371.57	\$4,420,641.55	Increase	\$ 91,730.02 2.08

STATISTICS OF PASSENGER BUSINESS—TWENTY-SIX YEARS—1870-1895.

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YEAR.	THROUGH.				WAY.				TOTAL.				Average Dis- tance carried.	Passengers Carried.	
	Number Passen- gers.	Earn- ings.	Passen- gers carried one mile.	Av. rec'ts per pass'gr per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Av. rec'ts per pass'gr per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Av. rec'ts per pass'gr per mile.		East- ward.	West- ward.
				Cts.				Cts.					Miles		
1870	73,028	\$ 856,371	39,435,120	2,179	1,992,412	\$3,336,589	121,064,994	2,756	2,065,440	\$4,192,960	160,500,114	2,612	77	993,120	1,072,320
1871	67,883	799,060	36,650,820	2,180	1,978,545	3,207,664	106,547,587	3,011	2,046,428	4,006,724	143,204,407	2,808	77	989,287	1,057,141
1872	80,080	930,215	43,567,200	2,135	2,132,074	3,288,328	118,741,295	2,769	2,212,754	4,218,543	162,308,495	2,599	74	1,068,983	1,143,771
1873	82,295	945,073	44,439,300	2,127	2,762,868	3,624,657	134,923,873	2,686	2,845,163	4,569,730	179,363,173	2,542	63	1,380,875	1,464,288
1874	74,297	847,569	40,120,380	2,113	3,021,966	3,401,453	133,104,192	2,555	3,096,263	4,249,022	173,224,572	2,452	56	1,521,613	1,574,650
1875	68,940	759,523	37,227,600	2,040	3,101,294	3,163,275	127,723,261	2,476	3,170,234	3,922,798	164,950,861	2,378	52	1,562,778	1,607,456
1876	88,341	747,822	47,704,140	1,568	3,031,582	2,916,326	127,806,361	2,282	3,119,923	3,664,148	175,510,501	2,090	56	1,540,629	1,579,294
1877	60,120	623,624	32,464,800	1,921	2,682,175	2,579,576	105,651,818	2,442	2,742,295	3,203,200	138,116,618	2,319	50	1,360,067	1,382,228
1878	56,122	581,399	30,305,880	1,918	2,689,910	2,475,993	103,306,141	2,395	2,746,032	3,057,393	133,702,021	2,287	49	1,362,320	1,383,712
1879	60,445	582,973	32,640,300	1,786	2,761,676	2,555,030	108,522,017	2,354	2,822,121	3,138,004	141,162,317	2,223	50	1,398,304	1,423,817
1880	85,299	705,562	46,061,460	1,532	3,228,186	3,055,446	130,087,307	2,349	3,313,485	3,761,008	176,148,767	2,135	53	1,631,990	1,681,495
1881	122,155	804,573	65,963,700	1,220	3,559,851	3,330,216	141,989,515	2,345	3,682,006	4,134,789	207,953,215	1,988	56	1,801,022	1,880,984
1882	125,269	1,071,583	67,645,260	1,584	3,998,563	3,825,602	159,453,698	2,399	4,118,832	4,897,185	227,098,958	2,157	55	2,016,169	2,102,663
1883	110,566	991,839	59,705,640	1,661	3,798,790	3,744,250	156,009,515	2,400	3,909,356	4,736,088	215,715,155	2,196	55	1,931,821	1,977,535
1884	91,787	811,370	49,564,980	1,637	3,537,409	3,322,359	140,938,872	2,357	3,639,196	4,133,729	190,503,852	2,170	53	1,795,286	1,833,910
1885	85,892	721,002	46,381,680	1,555	3,393,382	2,918,373	130,448,628	2,237	3,479,274	3,639,375	176,830,308	2,058	51	1,735,082	1,744,192
1886	93,651	959,706	50,571,540	1,897	3,621,857	3,060,844	141,021,595	2,170	3,715,508	4,020,550	191,593,135	2,098	52	1,850,247	1,865,261
1887	108,107	1,209,235	58,377,780	2,072	3,644,733	3,441,418	147,383,679	2,335	3,752,840	4,650,654	205,761,459	2,260	55	1,847,424	1,905,416
1888	102,726	1,165,896	55,472,040	2,102	3,948,978	3,644,251	154,635,058	2,357	4,051,704	4,810,147	210,107,098	2,289	52	2,007,347	2,044,357
1889	104,474	1,223,000	56,415,960	2,168	4,309,118	3,859,481	166,139,595	2,323	4,413,592	5,082,480	222,555,555	2,284	50	2,201,462	2,212,130
1890	93,595	1,075,061	50,541,300	2,127	4,926,000	3,984,962	174,723,837	2,280	5,019,595	5,060,023	225,265,137	2,246	45	2,496,676	2,522,919
1891	95,806	1,121,476	51,735,240	2,168	5,713,489	4,255,033	195,209,433	2,180	5,809,295	5,376,509	246,944,673	2,177	43	2,892,107	2,917,188
1892	98,166	1,087,557	53,009,640	2,052	5,748,589	4,303,828	194,841,342	2,209	5,846,755	5,391,385	247,850,982	2,192	42	2,921,238	2,925,517
1893	191,620	2,076,137	103,474,800	2,006	5,119,466	4,916,924	230,733,012	2,231	5,311,086	6,993,060	334,207,812	2,092	63	2,669,405	2,641,681
1894	74,829	858,677	40,407,660	2,125	4,468,095	3,561,965	157,884,605	2,256	4,542,924	4,420,642	198,292,265	2,229	44	2,262,018	2,280,906
1895	74,781	840,280	40,381,740	2,081	4,552,394	3,672,092	170,584,832	2,153	4,627,175	4,512,372	210,966,572	2,139	46	2,324,428	2,302,747

NEW EQUIPMENT,

Purchased and Built, 1869-1895.

YEAR.	Locomotives.	Passenger Train Cars.	Freight Cars.
1869	35	7	979
1870	25	2	522
1871	47	1	1,124
1872	74	20	1,638
1873	44	19	746
1874	35	5	351
1875	---	---	---
1876	---	---	---
1877	---	---	---
1878	---	---	700
1879	---	---	1,300
1880	---	---	1,950
1881	60	6	2,870
1882	---	26	685
1883	7	14	30
1884	---	5	---
1885	---	---	586
1886	3	---	300
1887	3	12	1,550
1888	7	---	29
1889	25	14	3,040
1890	25	16	1,400
1891	20	16	1,300
1892	36	60	2,100
1893	30	59	1,100
1894	9	---	500
1895	30	---	500
TOTAL	515	282	25,300
On hand December 31, 1895	576	422	18,708

TOTAL COST	\$20,048,927
Charged to Equipment account (prior to 1884)	9,816,187
Charged to Operating expenses	\$10,232,740

Chronological List of Directors, 1869-1896.

First Election June 2, 1869 (consolidation). Annual Elections thereafter first Wednesday in May.

	NAME.	FROM	TO	DATE OF DEATH.
1	HORACE F. CLARK-----	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER-----	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRAND LOCKWOOD-----	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS-----	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS-----	June 2, 1869	May 4, 1870	-----
6	JOHN H. DEVEREUX-----	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE-----	June 2, 1869	Nov. 29, 1882	-----
8	GEORGE B. ELY-----	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPHTHA H. WADE-----	June 2, 1869	Jan. 13, 1870	Aug. 9, 1890
	JEPHTHA H. WADE, 2d time----	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	WILLIAM L. SCOTT-----	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	MILTON COURTRIGHT-----	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE-----	June 2, 1869	Oct. 14, 1869	-----
13	ALBERT KEEP-----	June 2, 1869	May 2, 1883	-----
14	AMASA STONE-----	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON-----	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL-----	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT-----	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	JOHN A. TRACY-----	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY-----	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP-----	May 3, 1871	July 1, 1873	-----
21	CHARLES M. REED-----	May 1, 1872	-----	-----
22	COMMODORE C. VANDERBILT----	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDERBILT-----	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER-----	May 6, 1874	-----	-----
25	EUGENE N. ROBINSON-----	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD-----	May 5, 1875	May 2, 1877	-----
27	JUDAH C. SPENCER-----	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH-----	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	JOHN E. BURRILL-----	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	FRANCIS P. FREEMAN-----	May 3, 1876	June 19, 1879	-----
31	ANDREW D. WHITE-----	May 3, 1876	May 1, 1878	-----
32	CORNELIUS VANDERBILT-----	May 2, 1877	-----	-----
33	WILLIAM K. VANDERBILT-----	May 2, 1877	-----	-----
34	RASELAS BROWN-----	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	DARIUS O. MILLS-----	June 19, 1879	-----	-----
36	JOHN NEWELL-----	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	EDWIN D. WORCESTER-----	April 13, 1883	-----	-----
38	FREDERICK W. VANDERBILT----	May 7, 1884	-----	-----
39	JOHN DE KOVEN-----	May 5, 1886	-----	-----
40	HAMILTON MCK. TWOMBLY-----	Sept. 24, 1890	-----	-----
41	JAMES H. REED-----	May 4, 1892	-----	-----
42	CHAUNCEY M. DEPEW-----	May 2, 1894	-----	-----
43	DANIEL W. CALDWELL-----	Oct. 30, 1894	-----	-----

ANNUAL REPORT
OF THE
MAHONING COAL RAILROAD COMPANY,
FOR THE
YEAR ENDING DECEMBER 31, 1895.

ORGANIZATION MAY 6, 1895.

DIRECTORS.

WILLIAM K. VANDERBILT.....	NEW YORK.
CHAUNCEY M. DEPEW.....	NEW YORK.
WILLIAM D. SLOANE.....	NEW YORK.
DANIEL W. CALDWELL.....	CLEVELAND.
WILLIAM H. CANNIFF.....	CLEVELAND.
SAMUEL MATHER.....	CLEVELAND.
DAN P. EELLS.....	CLEVELAND.

OFFICERS.

PRESIDENT.....	DANIEL W. CALDWELL.....	CLEVELAND.
TREASURER.....	NICHOLAS BARTLETT.....	CLEVELAND.
SECRETARY.....	DEE. LILLIS.....	CLEVELAND.

ANNUAL MEETING, first Wednesday in May at Cleveland.

GENERAL OFFICE, Cleveland.

TRANSFER OFFICE, Grand Central Station, New York City.

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1895.

	Miles.
Andover, Ohio, to Youngstown, Ohio, and branches.....	41.89
Sharon Branch.....	8.31
Total.....	50.20
Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings.	

INCOME ACCOUNT.

Rental, 1895, from L. S. & M. S. R'y Co., lessee—	
Forty per cent. of gross earnings.....	\$285,743.02
Interest on deposits.....	21.50
	<u>\$285,764.52</u>
Less interest on bonds, \$1,500,000, 5 per cent.....	\$ 75,000.00
Dividend on preferred stock, \$661,850, 5 per cent.....	33,092.50
Dividend on common stock, \$1,500,000, 10 per cent.....	150,000.00
Expenses, organization.....	1,484.25
	<u>259,576.75</u>
Surplus for 1895.....	\$ 26,187.77
Surplus December 31, 1894.....	97,740.34
Total amount to credit income account December 31, 1895.....	<u>\$123,928.11</u>

RENTAL SINCE THE LEASE, JULY 1st, 1884.

1884 (six months).....	\$ 58,108.84
1885.....	100,716.24
1886.....	83,723.01
1887.....	129,716.73
1888.....	142,385.08
1889.....	173,601.34
1890.....	212,394.97
1891.....	203,216.16
1892.....	253,799.80
1893.....	245,133.53
1894.....	258,739.29
1895.....	285,743.02

DIVIDENDS PAID ON COMMON STOCK

For 1888.....	.3 per cent.
For 1889.....	.4 per cent.
For 1890.....	.7 per cent.
For 1891.....	.5½ per cent.
For 1892.....	.8 per cent.
For 1893.....	.8 per cent.
For 1894.....	.10 per cent.
For 1895.....	.10 per cent.

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1895.

ASSETS.

Mahoning Coal Railroad.....	\$3,377,549.06
Sharon Branch.....	386,333.46
Cash and cash items.....	21,895.59
Total.....	<u>\$3,785,778.11</u>

LIABILITIES.

Capital Stock :

Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co.	\$ 661,850.00
Common, 30,000 shares, \$50.....	1,500,000.00
First Mortgage Bonds, 5 per cent., guaranteed by L. S. & M. S. Railway Co.	1,500,000.00
	<u>\$3,661,850.00</u>
Income account.....	123,928.11
	<u>\$3,785,778.11</u>

NICHOLAS BARTLETT,
Treasurer.

D. W. CALDWELL,
President.

